

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 40

C.P. (IB)/450(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)
ORDER SHEET OF THE HEARING ON 11.07.2024

NAME OF THE PARTIES: BANK OF BARODA VS. MS. ANIRUDHA
BALKRISHNA JOSHI

Section 95(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

1. None present for the Financial Creditor. Mr. Shweta Nisar i/b Ms. Poonam Utekar, Ld. Counsel for the Personal Guarantor present.
2. This is a Company Petition filed by Bank of Baroda ("the Financial Creditor") through Ms. Deepa Kabra Rathi, under Section 95 of the Insolvency & Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against Mr. Anirudha Balkrishna Joshi, the Personal Guarantor.
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice dated 06.10.2021 was successfully delivered upon the Personal Guarantor and copy of Petition was also served in their email id 24.04.2024 on their last known correct address and the requirement u/s 95 of the Code is completed.

4. Ld. Counsel for the Financial Creditor submits that the Aditya Polymers, Corporate Debtor was admitted into Liquidation vide order dated 20.01.2021.
5. This Financial Creditor has also recommended the name of the Insolvency Professional of Ms. Deepa Kabra Rathi, having Registration No. IBBI/IPA-001/IP-P00629/2017-18/11114 along with written consent dated 07.02.2023.
6. This bench appoints Ms. Deepa Kabra Rathi, having Registration No. IBBI/IPA-001/IP-P00629/2017-18/11114, as the Resolution Professional (RP) in the matter. The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.
7. The Resolution Professional shall examine the Application within 10 days from the date of his appointment and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.
8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).

9. The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of admission.

10. During such interim-moratorium period -

e. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

f. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

11. List this matter for further consideration on **14.08.2024**.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)